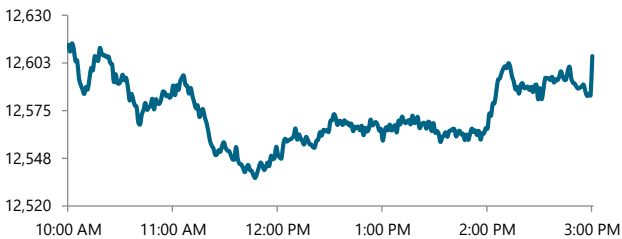


Daily Markets Overview

21 February 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,607	0.1	1.0	5.3	21.4
Saudi (NOMUC)	25,588	1.3	1.5	4.3	NA
Energy	5,980	-0.9	-0.7	-3.8	7.9
Materials	6,239	-0.2	0.8	-1.8	42.4
Capital Goods	11,983	-0.8	0.9	20.7	19.3
Com. & Prof. Svc	5,677	0.9	1.1	2.1	40.5
Transportation	7,491	0.7	0.9	18.2	46.7
Cons. Durables & Apparel	5,342	0.2	4.4	6.3	NA
Consumer Services	5,781	-1.5	1.2	17.0	27.2
Media	31,876	0.0	-0.6	30.0	32.2
Retailing	8,925	1.0	2.8	4.7	29.5
Food & Staples Retailing	10,486	-0.6	-0.1	8.3	6.2
Food & Beverages	6,790	0.3	4.4	21.1	27.9
Health Care Equipment	14,024	0.0	2.2	16.6	46.6
Pharma, Biotech & Life Science	5,614	-0.6	2.4	15.6	NA
Banks	12,931	0.6	1.0	6.0	14.2
Diversified Financials	7,480	-0.4	-0.6	12.5	36.5
Insurance	9,376	1.1	1.0	10.7	27.6
Telecommunication	8,409	1.7	2.7	8.9	14.2
Utilities	10,172	-1.3	0.3	2.4	28.1
REITs	3,589	-0.2	-0.3	-2.1	25.3
Real Estate	3,445	0.7	2.6	13.0	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
East Pipes Integrated Company for Industry	113.60	6.4%	54
Al-Rajhi Co. for Cooperative Insurance	73.90	6.2%	135
Al Gassim Investment Holding Co.	20.20	6.1%	56
Development Works For Food	156.60	5.8%	213
Naseej International Trading Co.	69.40	5.6%	125

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
ETIHAD ETISALAT	20-Feb	4Q23	745.9	23%	0.97	NA
ALASEEL	20-Feb	4Q23	11.5	99%	0.03	NA
STC	19-Feb	4Q23	2,274.0	-18%	0.45	MISS
YANSAB	19-Feb	4Q23	18.5	119%	0.03	NA
SULAIMAN ALHABIB	18-Feb	4Q23	525.0	19%	1.50	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.1% higher at 12,607, while NOMUC increased 1.3% to 25,588 on Tuesday. TASI traded value totaled SAR 10.3bn and averaged SAR 8.9bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 17.7% of the daily traded value.
- MSCI Emerging Markets closed 0.3% higher on Tuesday, trading at P/E (TTM) of 15.2x vs. 21.4x for TASI.
- Banks advanced 0.6%, while Materials decreased 0.2%. Telecom ended 1.7% higher and was the best performing sector. Among stocks, East Pipes Integrated Company for Industry (1321/EASTPIPE AB), Al-Rajhi Co. for Cooperative Insurance (8230/ARCCI AB), and Al Gassim Investment Holding Co. (6020/GACO AB), led the gainers.
- The Minister of Media revealed that the media sector contributed SAR 14.5bn (USD 3.87bn) to the GDP in 2023, noting that the ministry is targeting SAR 16bn (USD 4.27bn) for 2024. He added that the media sector provided 56,000 jobs last year and is targeting 67,000 jobs this year. (Source: Argaam)
- The National Housing Co. (NHC) announced the signing of 6 agreements with real estate developers at a total value of more than SAR 2bn (USD 533.26mn) to develop and build over 3,800 residential units. NHC added that it launched sales in three projects within Al-Assalah Community, in the southwest of Riyadh, with the price of these units starting from SAR 475,000 (USD 126,649.34). (Source: Argaam)
- According to the Chairman of the Capital Market Authority (CMA), the country's stock market drew foreign investments of nearly SAR 400bn (USD 106.65bn). He added that this figure represents nearly 12% of the outstanding shares, which has been on the rise since the opening of the market to foreign investors. (Source: Argaam)
- Etihad Etisalat Co. (7020/EEC AB) reported a net profit of SAR 2.23bn (USD 595.12mn), an increase of 35% Y/Y, driven by the increase in revenue across all segments and expanding customer base. It added that the bottom line was further boosted by operational efficiencies and positive impact from a reversal of contingent liability of SAR 202mn (USD 53.86mn). (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Arabian Contracting Services Co.	262.00	-6.1%	83
Etihad Atheeb Telecommunication Co.	97.50	-5.5%	266
AYYAN Investment Co.	24.70	-5.4%	184
Seera Group Holding	33.55	-5.1%	120
Takween Advanced Industries	14.70	-4.7%	19

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Telecom Co.	42.80	2.5%	456
Al Rajhi Bank	90.70	0.8%	408
SAL Saudi Logistics Services Co.	270.80	1.0%	349
The Saudi Arabian Oil Company	31.65	-0.9%	342
Etihad Atheeb Telecommunication Co.	97.50	-5.5%	266

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 20, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

21 February 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,277	0.1	0.4	5.4	8.8
Abu Dhabi (ADX)	9,400	-0.1	-0.3	-1.9	24.9
Kuwait (KSE)	7,824	0.5	0.8	8.8	36.5
Qatar (QE)	10,308	0.1	1.5	-4.8	11.9
Oman (MSM)	4,582	-1.2	-1.0	1.5	12.3
Bahrain (BSE)	2,049	-0.1	-0.9	3.9	7.9
DJMENA Index	753	0.1	0.8	4.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,976	-0.6	-0.6	4.3	23.9
US (NASDAQ 100)	15,631	-0.9	-0.9	4.1	31.4
UK (FTSE 100)	7,719	-0.1	0.1	-0.2	10.4
Germany (DAX)	17,068	-0.1	-0.3	1.9	14.8
France (CAC 40)	7,795	0.3	0.3	3.3	14.3
Russia (MICEX)	3,207	-1.1	-1.1	3.5	2.9
Japan (Nikkei)	38,364	-0.3	-0.3	14.6	27.4
Hong Kong (HSI)	16,248	0.6	-0.6	-4.7	8.5
South Korea (KOSPI)	2,658	-0.8	0.3	0.1	18.5
China (SHCOMP)	2,923	0.4	2.0	-1.8	13.4
India (NIFTY)	22,197	0.3	0.7	2.1	23.0
Brazil (IBOV)	129,916	0.7	0.9	-3.2	9.4
Turkey (BIST 100)	9,345	1.6	1.0	25.1	7.2
Egypt (EGX30)	29,331	-0.4	1.4	18.8	14.1
MSCI Emerging Markets	1,019	0.3	0.3	-0.5	15.2
MSCI World	3,274	-0.4	-0.3	3.3	21.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	82.3	-1.5	-1.4	6.9	-2.1
Natural Gas (\$/mmbtu)	1.6	-2.1	-2.1	-37.3	-55.4
Gold (\$/oz)	2,024	0.4	0.5	-1.9	9.9
Silver (\$/oz)	23.0	-0.1	-1.8	-3.3	5.4
Platinum (\$/oz)	905	0.3	-0.5	-8.7	-2.6
Copper (\$/t)	8,424	0.8	0.2	-0.5	-7.6
Zinc (\$/t)	2,337	-1.1	-0.9	-11.5	-26.2
Lead (\$/mt)	2,041	-0.2	-1.0	0.5	-2.2
Wheat (\$/bu)	579	3.6	3.6	-7.8	-28.6
Corn (\$/bu)	433	0.7	0.7	-8.2	-28.7
Sugar (\$/lb)	22.2	-1.7	-1.7	7.9	21.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.58	0.00	-0.02	0.00
Saudi Arabia	6.24	0.01	0.00	0.66
UAE	5.37	0.02	0.05	-0.20
Kuwait	4.31	0.00	0.00	-1.26
Qatar	6.00	0.00	-0.25	0.42
Bahrain	6.38	0.00	-0.14	0.81

Source: Reuters

NOTES:

(1) Prices updated as of February 20, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed lower on Tuesday. S&P and Nasdaq decreased 0.6% and 0.9%, respectively. Dow Jones Industrial ended 0.2% lower. In Europe, UK and Germany both fell 0.1%, while France increased 0.3%.
- Asian markets are trading mixed on Wednesday. China is up 1.7%, while Japan is losing 0.3%. South Korea and India are trading with cuts of 0.2% and 0.1%, respectively. Hong Kong is gaining 3.0% in the morning session.
- GCC markets ended mixed on Tuesday. Dubai gained 0.1%, while Abu Dhabi slipped 0.1%. Kuwait and Qatar were 0.5% and 0.1% higher, respectively. Oman and Bahrain receded 1.2% and 0.1%, respectively.
- The Sharjah Real Estate Registration Department revealed that the volume of real estate transactions in the emirate reached AED 3.9bn (SAR 3.98bn) in January 2024, through 5,412 transactions, almost double from AED 2bn (SAR 2.04bn) in January 2023 through 2,999 transactions. It added that sales transactions reached 879, representing 16.3% of transactions this January, while mortgage transactions reached 288, representing 5.3% of total transactions in the month. The department further highlighted that the sales transactions occurred in 106 areas, distributed across various cities and regions of the emirate, including residential, commercial, industrial, and agricultural lands. (Source: Zawya)
- Bahrain's Economic Development Board (EDB) announced that the country secured investments of more than USD 1.7bn (SAR 6.38bn) in 2023 from local and international investors, up 55% Y/Y. EDB added that it helped generate investments across 85 projects in 2023, with the highest level of investment into the financial services sector. It further highlighted that financial services, accounting for 17.5% of the real GDP, overtook the oil and gas sector as the largest contributor to GDP. The country's Central Bank Governor noted that FDI remains a strong contributor to the country's continued success story, ascertaining its standing as an agile, steadily growing, and diversified economy. (Source: Zawya)
- According to reports, the UAE's food and beverage sector generated USD 16.4bn (SAR 61.51bn) in retail sales, including fresh food and packaged food. It added that consumer spending on food via e-commerce platforms reached USD 1.1bn (SAR 4.13bn), expected to increase at a CAGR of 9.5% between 2023 and 2027. Reports further highlighted that Dubai attracted new FDI worth USD 577mn (SAR 2.16bn) from 2019 to 2023, which was made by 48 international companies from 23 countries. (Source: Zawya)
- The Aluminum Company of Egypt (Egytalum) announced signing a cooperation agreement with the Norwegian Scatec to establish a solar power plant for the operation of Nagaa Hammadi Aluminum Smelter Solar PV Park. As per the agreement, the plant will be built over two phases with a total capacity of 1,000 megawatt-hour (MWh), 500 MWh each. It added that the project's first phase will be completed within 18 months as of date of signing, while the second phase will take 24 months. According to the deal, Scatec will take charge of developing and financing the project, installing equipment, and conducting studies. (Source: Zawya)

Coming Up

- Eurozone inflation rate for January (prior: 0.2% M/M, 2.9% Y/Y; consensus: -0.4% M/M, 2.8% Y/Y) will be announced tomorrow. (Source: Trading Economics)
- US jobless claims for the week ending February 17 (prior: 212K; consensus: 218K) will be announced tomorrow. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending February 16 (prior: 12.0mn barrels; consensus: 4.3mn barrels) will be announced tomorrow. (Source: Trading Economics)

Daily Markets Overview

21 February 2024

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